

342.342 Annual review of individual self-insurance administrative regulations -- Annual report on financial soundness of self-insurers and self-insurance groups -- Division of Security and Compliance expansion. (Effective June 29, 2021)

- (1) Notwithstanding the provisions of KRS 342.340, KRS 342.350, or any administrative regulations promulgated pursuant to those provisions, the commissioner shall annually review the adequacy of the financial or other security requirements contained in administrative regulations, promulgated pursuant to the individual self-insurance provisions in this chapter. The commissioner shall report the results of the review to the Economic Development and Workforce Investment Committee of the General Assembly and any recommendations for proposed changes to insure the financial soundness of the individual self-insurers authorized pursuant to this chapter. In addition, the commissioner shall report not less often than annually a summary report on the financial soundness of the individual self-insurers.
- (2) The Economic Development and Workforce Investment Committee of the General Assembly shall annually review the administrative regulations promulgated pursuant to the individual provisions under this chapter.
- (3) On July 1, 1994, the Division of Security and Compliance of the Department of Workers' Claims in the Labor Cabinet shall be expanded by five (5) employees. These additional employees shall be employed for the purpose of conducting financial audits, examinations, and reviews and other activities necessary to ensure and monitor the financial soundness of the individual self-insured employers authorized pursuant to KRS 342.340.

Effective: June 29, 2021

History: Amended 2021 Ky. Acts ch. 124, sec. 8, effective June 29, 2021. -- Amended 2010 Ky. Acts ch. 24, sec. 1821, effective July 15, 2010. -- Amended 2005 Ky. Acts ch. 7, sec. 42, effective March 1, 2005. -- Created 1994 Ky. Acts ch. 181, Part 11, sec. 38, effective April 4, 1994.